

# TWENTY EIGHT ANNUAL REPORT 2011-2012 OF GOLDEN LEGAND LEASING AND FINANCE LIMITED

## BOARD OF DIRECTOR

ANAND RAMANLAL TRIVEDI	- DIRECTOR
ULLASHKUMAR JAYANTILAL PARIKH	- DIRECTOR
HITESHBHAI MANHARBHAI PATEL	- DIRECTOR

## AUDITOR

M/S. Y. D. & CO.  
Chartered Accountants  
LUDHIANA

## SHARE TRANSFER AGENT

### BIGSHARE SERVICES PRIVATE LIMITED

E-2, ANSA INDUSTIRAL ESTATE,  
SAKIVIHAR ROAD, SAKINAKA ANDHERI (E),  
MUMBAI – 400072,  
MAHARASHTRA, INDIA  
Ph No: 22- 40430200 & Fax No: 22-2847 5207

## REGISTERED OFFICE

302, Camy House, 3, Dhuswadi,  
Dr. C. H. Street, Mumbai-400002,  
Maharashtra, INDIA

## INDEX

Contents	Page No.
Notice of Annual General Meeting	01
Report of the Directors & Management Discussion and Analysis	03
Compliance Certificate	06
Corporate Governance Report	09
Auditors' Report	15
Balance Sheet	18
Profit and Loss Account	19
Cash Flow Statement	20
Notes forming part of the financial statements	21

**NOTICE**

**NOTICE** is hereby given that the **28th Annual General Meeting** of the Members of **GOLDEN LEGAND LEASING AND FINANCE LIMITED** will be held at the Registered Office of the Company at **302, CAMY HOUSE, 3, DHUSWADI, DR. C. H. STREET, MUMBAI-400002, MAHARASHTRA, INDIA** on **Friday, 31st day of August, 2012 at 10:00 A. M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2012** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Ullashkumar Jayantilal Parikh**, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT M/s. Y. D. & Co., Chartered Accountants, Ludhiana [FRN: 018846N]** be and are hereby appointed as the Statutory Auditors of the Company for the financial year **2012-13**, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

**"RESOLVED THAT MR. ANAND RAMANLAL TRIVEDI** who was appointed as an additional director of the Company by the Board of Directors with effect from 1st August, 2011 and holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

**"RESOLVED THAT MR. HITESHBHAI MANHARBHAI PATEL** who was appointed as an additional director of the Company by the Board of Directors with effect from 1st August, 2011 and holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation."

**By Order of the Board  
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED**

**PLACE: MUMBAI  
DATE: 03.08.2012**

**(ULLASHKUMAR PARIKH)  
CHAIRMAN**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 30th August, 2012 to 31st August, 2012 (both days inclusive).
7. Bigshare Services Private Limited, having registered office E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka Andheri (E), Mumbai – 400072, Maharashtra, INDIA are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
8. Additional information as required in terms of paragraph 3 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:  
MR. ULLASHKUMAR JAYANTILAL PARIKH is Executive Director of the Company. He has rich experience in the field of Finance and HR. He has been associated with the Company w.e.f. 22nd October, 2010. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. MR. ULLASHKUMAR JAYANTILAL PARIKH retires by rotation and being eligible offers himself for re-appointment.
9. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of business under Item No. 4 & 5 of the Notice is annexed hereto.

**Annexure to the Notice**

**EXPLANATORY STATEMENT**

[Pursuant to the Provisions of Section 173 (2) of the Companies Act, 1956]

**ITEM NO. 4 OF THE NOTICE:**

Mr. Anand Trivedi was appointed as additional director of the Company with effect from 01.08.2011 holds office up to the date of forthcoming Annual General Meeting. He is well qualified person and it is in the interest of the Company to appoint him as a director of the Company. The board recommends for his appointment.

The Directors recommend the aforesaid resolution for adoption by the members.

None of the Directors are in any way concerned or interested except Mr. Anand Trivedi in the aforesaid resolution.

**ITEM NO. 5 OF THE NOTICE:**

Mr. Hiteshbhai Patel was appointed as additional director of the Company with effect from 01.08.2011 holds office up to the date of forthcoming Annual General Meeting. He is well qualified person and it is in the interest of the Company to appoint him as a director of the Company. The board recommends for his appointment.

The Directors recommend the aforesaid resolution for adoption by the members.

None of the Directors are in any way concerned or interested except Mr. Hiteshbhai Patel in the aforesaid resolution.

**By Order of the Board**  
**For, GOLDEN LEGAND LEASING AND FINANCE LIMITED**

**PLACE: MUMBAI**  
**DATE: 03.08.2012**

**(ULLASHKUMAR PARIKH)**  
**CHAIRMAN**

**DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors here by present the 28th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2012.

**OPERATIONS REVIEW:**

During the year under review due to sluggish market condition and financial crisis company faces huge set back. So company not in position to generate any revenue from the operation but due to some fixed cost company posted Net Loss of Rs. 158009.

The management has taken measures as part of its continuous improvements to strengthen operations and viability.

**DIVIDEND:**

Your Directors have not declared any dividend during the year under review due to loss incurred.

**FIXED DEPOSIT:**

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

**CHANGE IN BOARD OF DIRECTORS:**

MR ULLASHKUMAR JAYANTILAL PARIKH, Director of the Company is retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

MR. ANAND TRIVEDI and MR. HITESHBHAI PATEL who were appointed as an additional directors of the Company by the Board of Directors with effect from 01.08.2011 be and are hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation.

MR. GOPAL RAMKISHORE SHARMA and MR. KRISHNA NARYAN BHAGWAT PRASAD TIWARI were resigned as a Director of the Company with effect from 01.08.2011.

**CHANGES IN CAPITAL STRUCTURE:**

☆ **Authorized Share Capital**

During the year under review, Company in Extra Ordinary General Meeting held on 5th July, 2012 has increased the Authorized Share Capital of the Company from Rs. 3 Crore to Rs. 5 Crore. Thus, at present the Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) equity share of Rs.10/-(Rupees Ten Only) each.

☆ **Issued and Paid-up Share Capital**

During the year under review, the Company has issued Bonus shares in the Proportion of 1 Bonus shares for every 1 Equity Share held by the Company on 18.07.2012 (Record Date) and increased the Paid-up Capital of the Company by issuing 25,00,000 new Equity shares. After said allotments, the issued and paid-up share Capital of the Company stood at Rs.5,00,00,000/- (Rupees Five Crore Only), comprising of 50,00,000 (Fifty Lacs) equity share of Rs.10/-(Rupees Ten Only) each.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

In accordance with the Section 383A of the Companies Act, 1956 and Companies (Appointment and Qualifications of Secretary) Amendment Rules, 2009, the Company has obtained a certificate from a secretary in whole-time practice confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement forming part of this report is annexed herewith. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

**CORPORATE GOVERNANCE REPORT:**

Your Company has complied with the requirements of Clause 49 of the Listing Agreement on Corporate Governance. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

**AUDITORS AND AUDITORS' REPORT:**

M/s. Y. D. & Co., Chartered Accountants, Ludhiana, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, are not applicable to our Company, as our Company has not engage in manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

**PARTICULARS OF EMPLOYEES:**

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) Directors have prepared the accounts on a "going concern basis".

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board**  
**For, GOLDEN LEGAND LEASING AND FINANCE LIMITED**

**PLACE: MUMBAI**  
**DATE: 03.08.2012**

**(ULLASHKUMAR PARIKH)**  
**CHAIRMAN**

**Annexure to Director's Report**

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

**Outlook:**

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

**Internal Controls Systems and their adequacy:**

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

**Human Resources**

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

**Cautionary Statement:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**Annexure to Director's Report**

**COMPLIANCE CERTIFICATE**

**Corporate Identity No.: L65990MH1984PLC033818**

**Nominal Capital: Rs.3,00,00,000/-**

The Members,

**GOLDEN LEGAND LEASING AND FINANCE LIMITED**

302, Camy House, Mam Parmanand Road,

Mumbai-400002,

Maharashtra, INDIA

I have examined the registers, records, books and papers of **GOLDEN LEGAND LEASING AND FINANCE LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial ended **31st March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under.
3. The company, being public limited company, comments are not required.
4. The Board of Directors met 6 (Six) times on **12.05.2011, 26.05.2011, 01.08.2011, 11.08.2011, 14.11.2011, 13.02.2012** during the financial year.
5. The company has closed its Register of members and share transfer books from 08.06.211 to 14.06.2011 (both days inclusive) and necessary compliance of Section 154 of the Companies Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 15.06.2011 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into contracts specified under Section 297 of the Act during the financial year.
10. The company has made necessary entry in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the board of directors, members or central government.
12. The company has not issued duplicate share certificates during the financial year.
13. The company:
  - (i) There was no allotment of shares during the year. The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.

- (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) has no amount outstanding in unpaid dividend account, application money due for refund, matured deposit, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
  - (v) has complied with the requirements of section 217 of the Act.
14. The board of directors of the company is duly constituted. There were appointment of Mr. Anand Trivedi and Mr. Hiteshbhai Patel as additional director of the company as on 01.08.2011. Mr. Gopal Ramkishore Sharma and Mr. Krishna Naryan Bhagwat Prasad Tiwari were ceased as a Director of the Company with effect from 01.08.2011 during the financial year.
  15. The company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
  16. The company has not appointed any sole selling agents during the financial year.
  17. The Company has obtained all necessary approvals, wherever necessary, of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the provisions of the Act.
  18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The company has not issued any shares, debentures or other securities during the financial year.
  20. The company has not bought back any shares during the financial year.
  21. The company has not issued any preference shares or debentures so question of redemption of preference shares or debentures does not arise.
  22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The Company has neither raised nor accepted any deposits from Public during the financial year
  24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year is within the borrowing limits of the company.
  25. The Company has made loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
  26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
  27. The company has not altered the provisions of the memorandum with respect to change of object of the company during the year under scrutiny.
  28. The company has not altered the provisions of the memorandum with respect to change of name of the company during the year under scrutiny.
  29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
  30. The company has not altered its Articles of Association of the company during the financial year.



31. I informed by the management of the Company that there was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishments was imposed on the company during the financial year, for offences under the act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deducted any contribution towards provident fund pursuant to section 418 of the companies act, 1956 during the financial year.

**PLACE: BHILWARA**

**DATE: 03.08.2012**

**[SHUBHAM AGARAWAL]**  
**Company Secretaries**  
**C. P. NO.: 10640**

**ANNEXURE: "A"** : SECRETARIAL COMPLIANCE CERTIFICATE

The Company has been maintaining the statutory records such as:

Sr.No.	Under Section	Name of the Register
1.	150	Register of Members
2.	193	Minutes Book of Annual General Meeting
3.	193	Minutes Book of Board Meeting
4.	209	Books of Accounts
5.	303	Register of Directors, Managing Director, Manager & Secretary
6.	307	Register of Directors Shareholdings

**ANNEXURE: "B"** : SECRETARIAL COMPLIANCE CERTIFICATE

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2012.

E Form	Particular	Section	Challan	Date
23ACXBRL & 23ACAXBRL	Annual Accounts of the Company as at 31st March 2011	220	P83346809	17.12.2011
20B	Annual Return as on 24.07.2009	159	P68739846	27.07.2011
20B	Annual Return as on 30.09.2010	159	P68740125	27.07.2011
66	Compliance Certificate 31.03.2011	383A	P69702611	29.08.2011
32	Change in Board of Director on 01.08.2011	303(2)	B17660143	05.08.2011
32	Change in Board of Director on 01.08.2011	303(2)	B17910845	09.08.2011

**PLACE: BHILWARA**

**DATE: 03.08.2012**

**[SHUBHAM AGARAWAL]**  
**Company Secretaries**  
**C. P. NO.: 10640**

**Annexure to Director's Report****REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2012****1. THE CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance at the Company is by the need to “enhance shareholder value, keeping in view the interests of other stakeholders”. This definition places emphasis on the need to strike a balance at all times between the need to enhance shareholders’ wealth whilst not being detrimental to other stakeholders’ interests. The imperative for Corporate Governance lies not merely in drafting a code of Corporate Governance, but in practicing it to achieve desired results.

**2. BOARD OF DIRECTORS**

The Board of Directors is having non-executive and independent directors as on 31st March, 2012. The Board of Directors is consisting of Three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

**Numbers of Board Meetings held and the dates on which such meetings were held:**

During the financial year 2011-12 the Board met 6 (Six) times on 12.05.2011, 26.05.2011, 01.08.2011, 11.08.2011, 14.11.2011, 13.02.2012 The maximum gap between two meetings was not more than 4 months.

**Attendance record of Directors attending the Board meetings and Annual General Meetings**

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attendance
		Held	Attended	
Mr. Ullashkumar Jayantilal Parikh	Executive & Non Independent	6	6	Yes
*Mr. Gopal Ramkishore Sharma	Non Executive & Independent	6	2	Yes
*Mr. Krishna Naryan Bhagwat Prasad Tiwari	Non Executive & Independent	6	2	Yes
# Mr. Hiteshbhai Manharbhai Patel	Non Executive & Independent	6	4	No
# Mr. Anand Ramanlal Trivedi	Non Executive & Independent	6	4	No

\* Resigned w.e.f. 01.08.2011      # Appointed w.e.f. 01.08.2011

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

**3. AUDIT COMMITTEE**

The Audit Committee of the Company presently comprises of three Directors being Mr. Anand Ramanlal Trivedi, Mr. Ullashkumar Jayantilal Parikh and Mr. Hiteshbhai Manharbhai Patel.

**Presently Mr. Ullashkumar Jayantilal Parikh is Chairman of the Committee.**

The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

**Role/ Functions of the Committee:**

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

**Powers of the Committee:**

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

**Attendance at the Audit Committee Meetings- 2012**

During the year the Audit Committee met 4 times on 12.05.2011, 11.08.2011, 14.11.2011, 13.02.2012 attendance of the members as under:

Name	Designation/ Category	No. of Meeting attended	
		Held	Attended
Mr. Ullashkumar Jayantilal Parikh	Non Independent & Executive	4	4
*Mr. Gopal Ramkishore Sharma	Independent & Non-Executive	4	1
*Mr. Krishna Naryan Bhagwat Prasad Tiwari	Independent & Non-Executive	4	1
#Mr. Hiteshbhai Manharbhai Patel	Independent & Non-Executive	4	3
# Mr. Anand Ramanlal Trivedi	Independent & Non-Executive	4	3

\* Resigned w.e.f. 01.08.2011 # Appointed w.e.f. 01.08.2011

**4. REMUNERATION COMMITTEE**

As neither remuneration nor sitting fee paid to the director as no remuneration Committee has been set up.

**5. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE**

This committee presently consists of three directors namely, Mr. Anand Ramanlal Trivedi, Mr. Ullashkumar Jayantilal Parikh and Mr. Hiteshbhai Manharbhai Patel.

MR. ULLASHKUMAR JAYANTILAL PARIKH is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. MR. ULLASHKUMAR JAYANTILAL PARIKH, Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

MR. ULLASHKUMAR JAYANTILAL PARIKH has been appointed as the Compliance Officer of the Company by the Board of Directors.

There is no pending, unsolved complaint of Shareholders of the Company and no pending Share Transfer.

**6. GENERAL BODY MEETINGS****Location and time for last 3 years Annual General Meetings:**

Financial Year	Location	Date	Time A.M./ P.M.
2010-11	302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai 40000	15.06.2011	11.00 A.M.
2009-10	302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai 40000	30.09.2010	11:00 A.M
2008-09	302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai 40000	24.07.2009	03:00 P.M

**7. DISCLOSURES**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

**8. MEANS OF COMMUNICATION**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**10. GENERAL SHAREHOLDERS INFORMATION**

Financial Year	1st April, 2011 to 31st March, 2012.	
Date and time of Annual General Meeting	31st August, 2012, and 10:00 A.M.	
Venue of Annual General Meeting	302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai 40000	
Dates of Book Closure	30th August, 2012 to 31st August, 2012	
Listing on Stock Exchange	BSE Limited, Mumbai	
Stock Code and Scrip ID	509024 (BSE) and GOLDLEG (BSE)	
Demat ISIN No.	INE088E01019	
<b>Financial Year Calendar (tentative and subject to change) (01.04.2012 to 31.03.2013)</b>		
Financial reporting for the First quarter ending on 30th June, 2012	Last week of July, 2012	
Financial reporting for the Half year ending on 30th September, 2012	Last week of October, 2012	
Financial reporting for the Third quarter ending on 31st December, 2012	Last week of January, 2013	
Financial reporting for the Year ending on 31st March, 2013	Last week of April, 2013	
Annual General Meeting for the year ending on 31st March, 2013	Last week of September 2013	

**11. CATEGORIES OF SHAREOWNERS AS ON 31-03-2012**

Category	No. of Shares Held	Voting Strength (%)
Promoters	136000	5.44
Resident Individuals	472400	18.90
Financial Intuitions/ Banks	Nil	0.00
Bodies Corporate	1891600	75.66
NRIs/ OCBs	Nil	0.00
Directors Relatives	Nil	0.00
Others	Nil	0.00
<b>Total</b>	<b>2500000</b>	<b>100.00</b>

**12. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012**

Share Balance	Holders	% of Total	Total Shares	% of Total
0001- 05000	89	80.91	15260	0.61
05001- 10000	5	4.55	3900	0.15
10001- 20000	4	3.64	8000	0.32
20001- 30000	0	0.00	0	0.00
30001- 40000	1	0.91	3200	0.12
40001-50000	1	0.91	4600	0.18
50001- 100000	3	2.73	25600	1.02
100001 and above	7	6.36	2439440	97.57
<b>Total</b>	<b>110</b>	<b>100.00</b>	<b>2500000</b>	<b>100.00</b>

**12. STOCK MARKET DATA**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)
April, 2011	--	--
May, 2011	--	--
June, 2011	--	--
July, 2011	--	--
August, 2011	17.95	18.80
September, 2011	--	--
October, 2011	--	--
November, 2011	--	--
December, 2011	19.70	19.70
Jan, 2012	--	--
Feb., 2012	--	--
March, 2012	--	--

**13. REGISTRAR AND SHARE TRANSFER AGENT**

**M/s. Bigshare Services Private Limited** having its Registered Office at E-2, Ansa Industiral Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400072, Maharashtra, India is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**14. Share transfer system:**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**15. Dematerialization of shares and liquidity**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2012, 2430300 Equity Shares (97.21 %) of the Company was held in dematerialized form.

**16. ADDRESS FOR CORRESPONDENCE:** 302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai 40000 Maharashtra, INDIA.

**Investors Correspondence/ Complaints to be address to:**

MR ULLASHKUMAR JAYANTILAL PARIKH- Director and Compliance Officer  
E-mail: [goldenlegand@yahoo.co.in](mailto:goldenlegand@yahoo.co.in)

**17. DECLARATION:**

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**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY**

In the above regards, I declare as follows:

1. The company does have a code of conduct approved by its board of directors, which would be posted on its website shortly.
2. All the members of the board of directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the code of conduct as applicable to the financial year ended on March 31st 2012.

**For and on Behalf of the Board  
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED**

**PLACE: MUMBAI  
DATE: 03.08.2012**

**(ULLASHKUMAR PARIKH)  
CHAIRMAN**

### CEO/CFO Certificate

The Board of Director

**GOLDEN LEGAND LEASING AND FINANCE LIMITED**

Mumbai

I ULLASHKUMAR JAYANTILAL PARIKH, chairman and Director of **GOLDEN LEGAND LEASING AND FINANCE LIMITED**, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet, Profit & Loss Account and its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2012 and that to the best of my knowledge and belief.
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
  - significant changes in internal control, if any, over financial reporting during the year;
  - significant changes, if any, in accounting policies during the year and that the financial statements; and
  - instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2012.

**PLACE: MUMBAI**

**DATE: 03.08.2012**

**(ULLASHKUMAR PARIKH)**  
**DIRECTOR**

**Certification on Corporate Governance**

**To the members of GOLDEN LEGAND LEASING AND FINANCE LIMITED:**

We have examined the compliance of conditions of Corporate Governance by **GOLDEN LEGAND LEASING AND FINANCE LIMITED** for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Y. D. & Co  
CHARTERED ACCOUNTANTS  
FRN: 018846N**

**PLACE: LUDHIANA  
DATE: 03.08.2012**

**CA RAKESH PURI  
PARTNER  
M. No.: 092728**

## AUDITORS' REPORT TO THE MEMBERS OF GOLDEN LEGAND LEASING AND FINANCE LIMITED

We have audited the attached Balance Sheet of **M/s GOLDEN LEGAND LEASING AND FINANCE LIMITED** as at 31st March 2012 and also the Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, we enclose in Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order .
2. Further to our comments in the Annexure refer to in paragraph 2 above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts as required by law has been kept by the company so far as it appears from our examination of the books of accounts.
  - c. The balance sheet and Profit & Loss account and Cash Flow Statement dealt by this report are in agreement with the books of accounts.
  - d. In our opinion the Balance Sheet, Profit & Loss Account and cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section 3(C) of Section 211 of the Companies Act 1956.
  - e. In our opinion and on the basis of the information and explanations given to us and on the basis of the written representations received from the Directors and taken on record none of the directors of the company is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act 1956.
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes on the accounts thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - i. in the case of balance Sheet of the state of affairs of the company as at 31st March 2012
    - ii. in the case of the Profit & Loss Account of the Loss for the year ended on that date and
    - iii. in the case of the cash flow statement, of the cash flow for the year ended on that date.

**For, Y. D. & Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 018846N**

**PLACE: LUDHIANA**

**DATE: 03.08.2012**

**CA RAKESH PURI**  
**PARTNER**  
**M. No.: 092728**



**ANNEXURE REFERRED TO IN PARAGRAPH-2 OF OUR REPORT OF EVEN DATE**

1. The company does not have any Fixed Assets. Hence, clause (i) (a), (b) & (c) are not applicable to the company.
2. As there is no inventory this clause is not applicable to the company.
3. (a) We are informed that the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the companies Act, 1956.  
  
(b) As per information and explanation given to us, the company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, clause (iii) (e), (iii) (f) and (iii) (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5. As per information & according to explanation given to us, the company has not entered into any transaction that need to be entered into the register maintained under section 301 of the Act.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (iv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
8. As informed to us the company is not required to maintain cost accounts and records as prescribed by Central Government under section 290 (1)(d) of the Companies Act 1956.
9. (a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth-tax, custom duty, excise-duty, cess which are outstanding as at 31st March, 2011, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records examined by us, there is no disputed amounts of sales tax, income tax, custom tax, wealth tax, excise duty, cess and other statutory dues which is not deposited.
10. The Company does not have accumulated losses but company has incurred cash loss of Rs 158009/- during the financial year covered by our audit and also incurred the immediately preceding financial year.
11. The company has not taken any loan from Banks, financial institutions or debenture holders hence this clause of Companies Auditor's Report Order is not applicable.
12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clauses (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. Based on our examination of the records and the information and explanations given to us, the Company has not dealing or trading in shares, securities, debentures, and other investments. However, the Company has maintained records in respect of its investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or financial institutions.

16. The company has not taken any term loans and hence requirement of reporting regarding application of term loans dose not arise.
17. Based on our examination of the record and the information and explanations given to us, the Company has not used the funds raised on short-term basis for long-term investment and vise versa.
18. We are informed that the company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued debentures and hence requirement of reporting regarding creation of securities in respect of debentures issued dose not arise.
20. The company has not raised any money by public issue during the year.
21. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For, Y. D. & Co  
CHARTERED ACCOUNTANTS  
FRN: 018846N**

**PLACE: LUDHIANA**

**DATE: 03.08.2012**

**CA RAKESH PURI  
PARTNER  
M. No.: 092728**

<b>BALANCE SHEET AS AT 31ST MARCH 2012</b>			
(Amount in Rupees)			
Particulars	Notes	March 31, 2012	March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	25000000	25000000
(b) Reserves and Surplus	3	26952567	27110576
<b><u>(2) Share Application money pending allotment</u></b>		00	00
<b><u>(3) Non-Current Liabilities</u></b>		00	00
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings	4	308384	57000
(b) Trade Payables	5	00	14600
(c) Other Current Liabilities	6	20000	26800
(d) Short-Term Provisions	7	1153	1153
<b>Total Equity &amp; Liabilities</b>		<b>52282104</b>	<b>52210129</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Fixed Assets		00	00
(b) Non-current investments	8	50526350	50526350
(c) Deferred tax assets (net)		00	00
(d) Long term loans and advances	9	631519	631519
<b><u>(2) Current Assets</u></b>			
(a) Cash and cash equivalents	10	913927	841952
(b) Short-term loans and advances	11	210310	210310
<b>Total Assets</b>		<b>52282104</b>	<b>52210129</b>
<b>Notes to Accounts</b>		<b>1 to 21</b>	
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
<b>For Y. D. &amp; Co.</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>			
<b>Firm Reg. No. 018846 N</b>			
<b>(CA RAKESH PURI)</b>		<b>ULLASKUMAR PARIKH</b>	<b>ANAND TRIVEDI</b>
<b>PARTNER</b>		<b>(DIRECTOR)</b>	<b>(DIRECTOR)</b>
<b>Membership No. 092728</b>			
<b>Place: Ludhiana</b>		<b>Place: Mumbai</b>	
<b>Date: 03.08.2012</b>		<b>Date: 03.08.2012</b>	

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2012				
(Amount in Rupees)				
Sr. No	Particulars	Notes	2011-12	2010-11
I	Revenue from operations		00	00
II	Other Income		00	00
III	<b>III. Total Revenue (I +II)</b>		<b>00</b>	<b>00</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		00	00
	Employee Benefit Expense	12	24000	24000
	Financial Costs	13	890	506
	Other Expenses	14	133119	70009
	<b>Total Expenses (IV)</b>		<b>158009</b>	<b>94515</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>(158009)</b>	<b>(94515)</b>
VI	Exceptional Items (Excess provision Added Back)		00	00
VII	Profit before extraordinary items and tax		<b>(158009)</b>	<b>(94515)</b>
VIII	Extraordinary Items		00	00
IX	Profit before tax (VII - VIII)		<b>(158009)</b>	<b>(94515)</b>
X	<b>Tax expense:</b>		00	00
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>(158009)</b>	<b>(94515)</b>
XII	Profit/(Loss) from discontinuing operations		00	00
XIII	Tax expense of earlier period		00	00
XIV	Profit/(Loss) from Discontinuing operations	(XII - XIII)	<b>00</b>	<b>00</b>
XV	Profit/(Loss) for the period (XI + XIV)		<b>(158009)</b>	<b>(94515)</b>
XVI	Earning per equity share:			
	(1) Basic		(0.06)	(0.04)
	(2) Diluted		(0.06)	(0.04)
<b>Notes to Accounts 1 to 21</b>				
<i>Notes referred to above and notes attached there to form an integral part of Profit &amp; Loss Statement</i>				
<i>This is the Profit &amp; Loss Statement referred to in our Report of even date.</i>				
For Y. D. & Co.		FOR AND ON BEHALF OF THE BOARD		
CHARTERED ACCOUNTANTS				
Firm Reg. No. 018846 N				
(CA RAKESH PURI)		ULLASKUMAR PARIKH	ANAND TRIVEDI	
PARTNER		(DIRECTOR)	(DIRECTOR)	
Membership No. 092728				
Place: Ludhiana		Place: Mumbai		
Date: 03.08.2012		Date: 03.08.2012		

<b><u>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012</u></b>		
<b>( Amount in Rupees)</b>		
	<b>2011-12</b>	<b>2010-11</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extra Ordinary Items	(158009)	(945515)
Adjustments For Depreciation	00	00
<b>Operating Profit before Working Capital Changes</b>	<b>(158009)</b>	<b>(945515)</b>
Adjustment For		
Other Current Assets	00	100745
Trade Payables & Provisions	229984	(49818)
Cash Generated From Operations	229984	50927
<b>Net cash from Operating Activities</b>	<b>71975</b>	<b>(43588)</b>
Tax paid	00	00
	<b>71975</b>	<b>(43588)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase Of Fixed Assets	00	00
Purchases of Investment	00	(41996200)
<b>Net cash flow from Investing Activities</b>	<b>00</b>	<b>(41996200)</b>
<b>C Cash Flow From Financing Activities</b>		
Taken/Repayment of borrowings	00	57000
Proceeds From Issue of Shares with premium	00	42000000
<b>Net Cash Received From Financing Activities</b>	<b>00</b>	<b>42057000</b>
Net Increase/(Decrease) in Cash & Cash Equivalent	71975	17212
Opening cash & cash equivalent	841951	824739
Closing cash & cash equivalent	913926	841951
<b>Notes :</b>		
1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash flow Statements" Issued by the ICAI.		
2. Previous Year's figures have been reclassified to confirm with current year's presentation, where applicable		
This is the Cash Flow Statement referred to in our report of even date.		
<b>For Y. D. &amp; Co.</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>		
<b>Firm Reg. No. 018846 N</b>		
<b>(CA RAKESH PURI)</b>	<b>ULLASKUMAR PARIKH</b>	<b>ANAND TRIVEDI</b>
<b>PARTNER</b>	<b>(DIRECTOR)</b>	<b>(DIRECTOR)</b>
<b>Membership No. 092728</b>		
<b>Place: Ludhiana</b>	<b>Place: Mumbai</b>	
<b>Date: 03.08.2012</b>	<b>Date: 03.08.2012</b>	

**Note: 1 Significant Accounting Policies**

The accounts are prepared on a historical cost convention and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the company are as stated below: -

- i. **Basis of accounting:** The accounts have been prepared on the basis of historical cost and accrual basis.
- ii. **Investments:** Long term Investments are valued at cost of acquisition and related expenses.
- iii. **Inventories:** The Company does not have any Inventories.
- iv. **Income Recognition:** Interest Income on Non Performing Assets is accounted for as and when realized in view of Guidelines issued by RBI in respect of Non Banking Finance Company.
- v. **IncomeTax :** Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. The company does not made provision for deferred Tax assets or liability
- vi. **Earning Per Share:** In accordance with the Accounting Standard 20 “ Earnings per Share ” issued by the Institute of Chartered Accountants of India , basic earnings per share is computed using the weighted average number of shares outstanding during the year.
- vii. **Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a legal and constructive obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

**Note : 2 Share Capital**

Sr. No	Particulars	Current Year	Previous Year
1	<b><u>AUTHORIZED CAPITAL</u></b> 3,000,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
		30,000,000	30,000,000
2	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b> <b><i>To the Subscribers of the Memorandum</i></b> 5,00,000 Equity Shares of Rs. 10/- each fully paidup 20,00,000 Conver. Warrant converted to equity	5,000,000 20,000,000	5,000,000 20,000,000
	<b>Total in</b>	<b>25,000,000</b>	<b>25,000,000</b>

**Note : 3 Reserve & Surplus**

1	Securities Premium reserve	25,000,000	25,000,000
2	Other Reserve	78,081	78,081
3	Surplus (Profit & Loss Account)	1,874,486	2,032,495
	Balance brought forward from previous year	2,032,495	2,127,010
	Less: Tax on Regular Assessment Paid	(158,009)	(94,515)
	Add: Profit for the period		
	<b>Total in</b>	<b>26,952,567</b>	<b>27,110,576</b>

**Note : 4 Short Term Borrowings( Unsecured)**

Sr. No	Particulars	Current Year	Previous Year
1	Others Other short term borrowing includes borrowing from corporates	308,384	57,000
	<b>Total in</b>	<b>308,384</b>	<b>57,000</b>

**Note : 5 Trades Payable**

	-Sundry Creditors for Services:	00	14,600
	<b>Total in</b>	<b>00</b>	<b>14,600</b>

**Note : 6 Other Current Liabilities**

1	Audit Fees Payable	20,000	26,800
	<b>Total in</b>	<b>20,000</b>	<b>26,800</b>

**Note : 7 Short Term Provisions**

1	Provision for Taxation	1,153	1,153
	<b>Total in</b>	<b>1,153</b>	<b>1,153</b>

**Note : 8 Non Current Investment**

1	Investment in Equity Instrument( At Cost) <b>QUOTED</b> 27,19,000 (27,19,000) Amardeep Industries Ltd	5030150	5030150
		5030150	5030150
	<b>UNQUOTED (F.V. Rs.10/- each)</b> 20,000 (20,000) Neha Sheltors Pvt. Ltd 50,000 (50,000) Vikram Coils Pvt. Ltd. 117600 E.S. of Sai Flipped Coil Ltd 170000 eq. Shares of Jivrajka industries Ltd. 20000 shares of Nidhimulti Ltd 1250 E. Shares of Girish Metals Pvt.Ltd. 1830 E.S.of Shalibhadra Steel Pvt.Ltd 350 E.Shares of Shankeshwer Metas P.Ltd 28000 E Shares of Shanti Tradelink P.Ltd 1900 E.S. of Siddhi Vinayak Tradelink P.Ltd 15000 E.Shares of Sonika Granites Pvt.Ltd 17890 E.S. of Parvati Minerals P.Ltd 965 E.Shares of Pratik Minarls P.Ltd	1000000 2500000 235200 17000000 2000000 375000 549000 105000 8400000 570000 4500000 5367000 2895000	1000000 2500000 235200 17000000 2000000 375000 549000 105000 8400000 570000 4500000 5367000 2895000
		45,496,200	45,496,200
	Market Value Of Quoted Investment	36,217,080	28,060,080
	<b>Total in</b>	<b>50,526,350</b>	<b>50,526,350</b>

**Note : 9 Long Term Loans and Advances**

1	<b>Other Loans &amp; Advances</b> Loans & advances are given to body corporates	631,519	631,519
	<b>Total in</b>	<b>631,519</b>	<b>631,519</b>

**Note : 10 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year	Previous Year
1	<b>Cash-in-Hand</b> Cash Balance	99,593	27,203
	<b>Sub Total (A)</b>	<b>99,593</b>	<b>27,203</b>
2	<b>Bank Balance</b> Bank of Maharashtra, Nagpur Bank of India The Vysya Bank Ltd., Nagpur	799,417 4,646 10,270	799,417 5,061 10,270
	<b>Sub Total (B)</b>	<b>814,333</b>	<b>814,748</b>
	<b>Total [ A + B + C ]</b>	<b>913,926</b>	<b>841,951</b>

**Note : 11 Short Terms Loans and Advances**

1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i> Advance Income Tax/Refund Due( Tds Receivable)	210,310	210,310
	<b>Total in</b>	<b>210,310</b>	<b>210,310</b>

**Note : 12 Employment Benefit Expenses**

1	Salaries, Bonus, PF & ESIC	24,000	24,000
2	Directors Remuneration	00	00
	<b>Total in</b>	<b>24,000</b>	<b>24,000</b>

**Note :13 Financial Cost**

1	Interest on Other loans	00	00
2	Bank Charges	890	506
	<b>Total in</b>	<b>890</b>	<b>506</b>

**Note : 14 Other Expenses**

1	Audit Fees	10000	10000
2	Annual Custody Fees	27575	13236
3	Listing Fees	17000	11050
4	Misc. Exp	4210	4490
5	Postage And Telegram Expenses	0	1890
6	Professional Fees	18500	5000
7	Roc Exp.	3000	0
8	RTA Expenses	24000	3743
9	Filling Fees	0	10500
10	Printing And Stationery Expenses	3634	2900
11	Web site Devl Charges	5200	0
12	Legal Exp.	20000	0
13	Loss on Sale of Shares	0	7200
	<b>Total in</b>	<b>133,119</b>	<b>70,009</b>

**Note: 15**

In the opinion of the Board, the Current Assets, Loans and Advances are not less than the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.



**Note: 16**

The Company does not deal in any specific segment therefore it is not possible to give any segment wise information.

**Note: 17**

Related party Disclosures: No related party transaction were carried out during the year.

**Note: 18**

In the opinion of the management the current assets, loans and advances have a value on realization in ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet. Provisions have been made for all known liabilities, losses and claims.

<b>Note: 19 Earnings per Share</b>	<b>Current Year</b>	<b>Previous Year</b>
(a) Net profit /(Loss) after tax available for equity shareholders ( Rs./lacs)	(158009)	(94515)
(b) Equity Shares of Rs.10/- each outstanding (No. of Shares)	2500000	2500000
(c) Basic / Diluted Earning per Share (Rs.) (a / b)	(0.06)	(0.04)

**Note: 20**

No provision for gratuity is made in absence of any liability as per the provision of Gratuity Act 1972.

**Note: 21**

Previous year's figures have been regrouped /rearranged wherever necessary.

**Signature to Notes '1' to '21'**

**As per our report on even date**

For Y. D. & Co.

CHARTERED ACCOUNTANTS

Firm Reg. No. 018846 N

FOR AND ON BEHALF OF THE BOARD

(CA RAKESH PURI)

PARTNER

Membership No. 092728

Place: Ludhiana

Date: 03.08.2012

ULLASKUMAR PARIKH

(DIRECTOR)

Place: Mumbai

Date: 03.08.2012

ANAND TRIVEDI

(DIRECTOR)

**GOLDEN LEGAND LEASING AND FINANCE LIMITED**

Reg. Office: 302, Camy House, 3, Dhuswadi, Dr C H Street, Mumbai-400002, Maharashtra, India

28th Annual General Meeting to be held on 31.08.2012 at 10.00 A.M. at 302, Camy House, 3, Dhuswadi, Dr C H Street, Mumbai-400002, Maharashtra, India

**ATTENDANCE SLIP**

Registered Folio No.:..... (or)

Demat Account No.:..... D.P. ID No.:.....

Name of the Shareholder:.....

I/we hereby certify that I am/we are Member/s/ Proxy of the Member/s of the Company holding ..... Shares.

.....  
**Signature of Member/s/ Proxy**

- A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.
- Name of the Proxy in Block Letters.....  
(in case a Proxy attends the meeting)
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

✂-----Cut Here-----

**GOLDEN LEGAND LEASING AND FINANCE LIMITED**

Reg. Office: 302, Camy House, 3, Dhuswadi, Dr C H Street, Mumbai-400002, Maharashtra, India

28th Annual General Meeting to be held on 31.08.2012 at 10.00 A.M. at 302, Camy House, 3, Dhuswadi, Dr. C. H. Street, Mumbai-400002, Maharashtra, India

**PROXY FORM**

I/We .....

\of .....

Member / Members of GOLDEN LEGAND LEASING AND FINANCE LIMITED hereby appoint.....

of .....of failing him/ her.....

of .....as my/ our Proxy to attend and vote for me/us on my/ our behalf at the 28th Annual General Meeting of the Company to be held on 31.08.2012 at 10:00 A. M. at **302, Camy House, 3, Dhuswadi, Dr C H Street, Mumbai-400002, Maharashtra, India** and at any adjournment hereof.

Signed on this .....day of .....2012.



Ref. Folio No.....

Signature .....

Demat Account No..... D.P. ID No.....

No. of Shares held.....

- The Proxy form should be signed by the member across the stamp.
- A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 before the time.
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

# BOOK-POST

**If undelivered, please return to:**

**Reg. Office: 302, Camy House, 3,  
Dhuswadi, Dr C H Street,  
Mumbai-400002,  
Maharashtra, India**